

Banco BBVA Peru

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Table Of Contents

Ratings Score Snapshot

Credit Highlights

Outlook

Key Metrics

Anchor: 'bbb-' For Commercial Banks Operating In Peru

Business Position: Peru's Second-Largest Bank With Sound Market Presence And Business Stability

Capital And Earnings: The Negative Economic Risk Trend Could Pressure The Risk-Adjusted Capital (RAC) Ratio, But Not Ratings

Risk Position: Asset Quality Somewhat Weaker Than Industry Average Given Reactiva Loans And Increased Exposure To Retail Segment

Funding And Liquidity: Customer Deposits Represent The Bulk Of Funding

Support: BBVA's Strategically Important Subsidiary

Environmental, Social, And Governance (ESG)

Table Of Contents (cont.)

Key Statistics

Related Criteria

Related Research

Banco BBVA Peru

Ratings Score Snapshot

Issuer Credit Rating

BBB/Negative/A-2

SACP: bbb+ →

Support: 0 →

Additional factors: 0

Anchor	bbb-		ALAC support	0	Issuer credit rating BBB/Negative/A-2
Business position	Strong	+1			
Capital and earnings	Strong	+1	GRE support	0	
Risk position	Adequate	0			
Funding	Adequate	0	Group support	0	
Liquidity	Adequate				
CRA adjustment		0	Sovereign support	0	

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Key Strengths	Key risks
Sound business position given Banco BBVA Peru's diversified business portfolio and its status as the second-largest bank in Peru;	Low per capita GDP weakens Peru's economic resilience and limits debt capacity; and
Solid operating performance and track record; and	Political volatility affecting short to medium term economic growth in the country with impact on the banking industry and the bank.
Strategically important subsidiary of Banco Bilbao Vizcaya Argentaria S.A. (BBVA).	

Banco BBVA Peru's well-recognized franchise, wide and stable client base, and diversified business lines to remain a rating strength. The bank operates in a wide range of business lines including wholesale, retail, and investment banking products and services (through its various subsidiaries). However, as a commercial bank, its core business is lending.

Despite the deterioration in asset quality metrics, credit losses should remain manageable, given the guarantees for loans under government programs and adequate provisions. The bank's asset quality continued to erode in 2022 as loans granted under government programs started maturing, and given the increasing share of small- to midsize enterprise (SME) and retail loans that have somewhat lower credit quality but generate higher profitability. However, credit losses should remain manageable given loan guarantees under government programs and adequate levels of provisions and profitability.

Capitalization to remain a credit strength. Capitalization metrics remain sound, given the significant recovery in results and normalization in provisioning after the pandemic and flexibility in dividend distributions.

The ratings incorporate the bank's diversified and stable funding profile, and sound liquidity coverage. Banco BBVA Peru has a sticky deposit base. It also has a wide access to domestic and international capital markets, and to central bank funding (e.g., when actions were taken to reduce dollarization in the banking system, and more recently to mitigate the impact of the pandemic).

Our ratings on Peru limit those on domestic financial institutions including on Banco BBVA Peru. This is because we don't consider that the entities could withstand a sovereign default scenario, given their large exposure to the country in the form of loans and securities

Outlook

The negative outlook on Banco BBVA Peru reflects the outlook on Peru. We could lower the sovereign ratings if prolonged political impasse or further adverse developments reduce the predictability of policymaking or worsen institutional stability, auguring badly for economic policy outcomes. On the other hand, a downward revision of the bank's stand-alone credit profile (SACP; for instance, because of lower capitalization and/or higher credit risks) wouldn't result in a downgrade, given that Banco BBVA Peru is a strategically important subsidiary that could receive group support, which could result in up to three notches of uplift to the rating above the bank's SACP.

Downside scenario

We expect that the ratings on the bank will move in tandem with those on the sovereign in the next 12-24 months because of Banco BBVA Peru's high exposure to the domestic market. We rarely rate financial institutions higher than the sovereign where they operate because we consider it unlikely that these institutions would remain unaffected by developments in domestic economies.

Upside scenario

We could revise the outlook on Banco BBVA Peru to stable if we were to take a similar action on the sovereign.

Key Metrics

Banco BBVA Peru--Key Ratios And Forecasts*

	--Fiscal year ended Dec-31 --				
(%)	2020a	2021a	2022a	2023f	2024f
Growth in customer loans	19.7	5.7	-1.7	3.5-5.0	5.5-6.5
Growth in total assets	31.3	-5.4	-3.4	3.5-4.5	5.0-6.0
Net interest income/average earning assets (NIM)	4.0	4.1	5.2	5.0-5.3	4.5-5.0
Return on average common equity	7.0	16.0	17.9	17.0-17.5	16.5-15.5
Return on assets	0.7	1.5	1.9	1.7-2.0	1.7-2.0

Banco BBVA Peru--Key Ratios And Forecasts* (cont.)

	--Fiscal year ended Dec-31 --				
(%)	2020a	2021a	2022a	2023f	2024f
Gross nonperforming assets/customer loans	3.2	3.7	4.3	4.5-5.0	4.2-4.5
Net charge-offs/average customer loans	0.3	0.5	0.6	0.5-0.8	0.5-0.8
Risk-adjusted capital ratio	10.3	10.4	10.6	10.5-10.8	10.5-10.8

Anchor: 'bbb-' For Commercial Banks Operating In Peru

Our bank criteria use our Banking Industry Country Assessment's (BICRA's) economic risk and industry risk scores to determine a bank's anchor, the starting point in assigning an issuer credit rating. Our anchor for a commercial bank operating only in Peru (where Banco BBVA Peru mostly operates) is 'bbb-'.

Peru's economic risk reflects its low per capita GDP (about \$6,000) and the banking industry's high exposure to cyclical sectors such as SMEs and microlending. Due to political instability, we believe investors will likely remain more cautious, resulting in meager GDP growth in the next two years. In this context, moderate economic growth, and higher inflation and interest rates will continue to drag down the industry's asset quality, although mitigated by higher provisions and conservative underwriting practices.

The industry risk for banks operating in Peru reflects a solid regulatory framework, with ample supervisory coverage and periodic risk-based supervision. Profitability is recovering after the hit from the pandemic, and we believe the financial system has healthy capital metrics and a diversified funding mix with a significant share of deposits from loyal customers. We also consider that the government has the ability to provide liquidity if necessary. The law on loan interest-rate caps and elimination charges for late payments didn't erode banks' profitability, but similar measures could weaken the system's competitive dynamics.

Business Position: Peru's Second-Largest Bank With Sound Market Presence And Business Stability

As the second-largest lender in Peru with a market share in terms of loans of 20.3% as of December 2022 (see chart 1), Banco BBVA Peru continues to expand its digital services, underscoring its goal to become a modern, agile, and omni-channel bank. About 60% of the transactions in 2022 were performed through mobile banking, while the bank has a wide geographic coverage through its network of branches (307), ATMs (1,745), and express agents (17,705). As a universal bank, Banco BBVA Peru operates in a wide range of business lines including wholesale, retail, and investment banking products and services (through its various subsidiaries). Nevertheless, given that it's a commercial bank, its core business is lending (see chart 2).

As of December 2022, about 21% of total loans were allocated in the corporate segment, 18% in large companies, 21% in middle enterprises, and 5% in small enterprises, compared with the system averages of 24%, 17%, 15%, and 6%, respectively. The remaining 35% of loans were allocated in mortgages (21%), consumer loans (10%), credit cards (4%), compared with the system averages of 17%, 15%, and 5%.

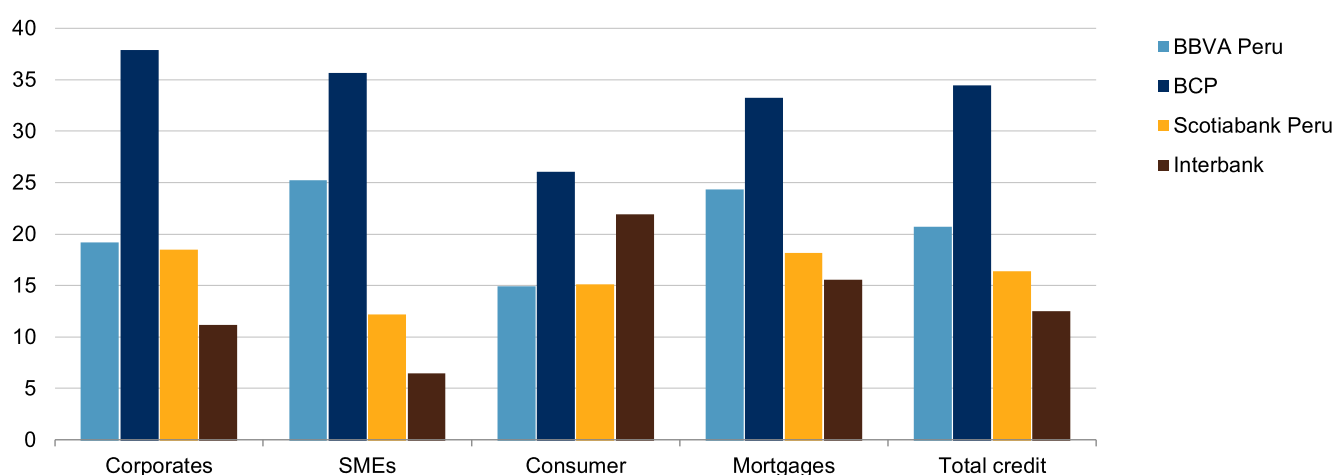
At the end of December 2022, government-guaranteed loans under the Reactiva programs accounted for 7.9% of the bank's total gross loans, down from 21% at the end of 2020. The government funds these loans through repurchase agreements and provides guarantees. But given the low risk, these loans offer very low margins for the banks.

For 2023, we expect an overall moderate growth in Banco BBVA Peru's loans with a continued decline of the share of Reactiva loans, but higher growth in other business segments, especially retail customers (including credit cards, deductible consumer loans and mortgages of houses with green characteristics) and SMEs, many loans for which are exiting the Reactiva programs.

Chart 1

Sound market position across all business lines

Market share by business lines



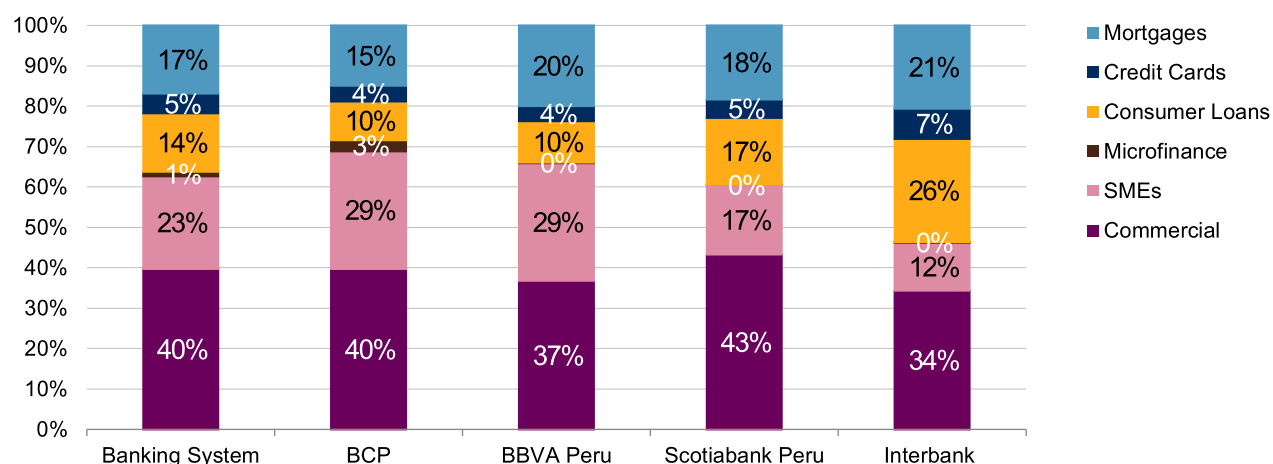
As of December 2022. BCP excludes MiBanco and Scotiabank Peru excludes CrediScotiaSource: Superintendencia de Banca y Seguros.

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Chart 2

Change in portfolio mix, given increasing exposure to SME and retail loans

Peruvian banks portfolio breakdown

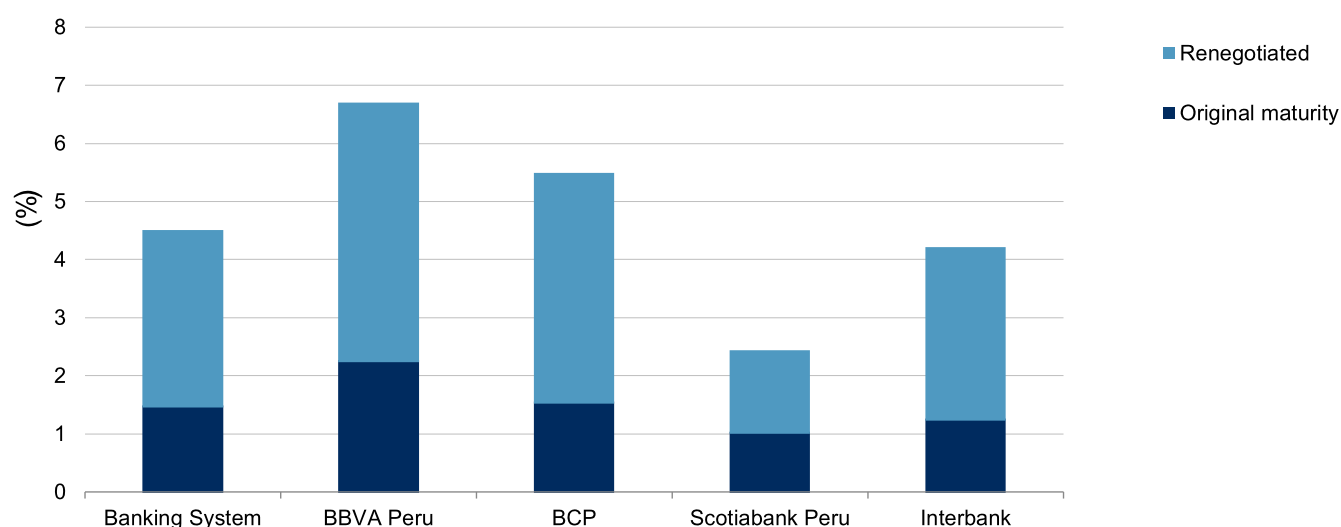


As of December 2022. BCP excludes MiBanco and Scotiabank Peru excludes CrediScotiaSource: Superintendencia de Banca y Seguros.
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Chart 3

Share of Reactiva loans of total loans

Government guaranteed loans



As of February 2023. BCP excludes MiBanco and Scotiabank Peru excludes CrediScotiaSource: Superintendencia de Banca y Seguros.
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Capital And Earnings: The Negative Economic Risk Trend Could Pressure The Risk-Adjusted Capital (RAC) Ratio, But Not Ratings

Our opinion of the bank's capital and earnings stems from our RAC forecast of 10.5%-10.7% for the next 12-18 months (compared with 10.6% at the end of 2022). High quality of capital, which mostly consists of paid-in capital and retained earnings, supports Banco BBVA Peru's quality of capital and earnings. In addition, we view the bank's quality of earnings as healthy.

Our forecast for the bank's RAC ratio incorporates the following base-case assumptions:

- Peru's real GDP to grow 2.0% in 2023 and 2.8% in 2024;
- Overall loan portfolio growth in the single-digit area in 2023-2024, with the amortization of Reactiva loans, but with a higher growth pace in regular loans;
- Net interest margins (NIMs) to remain at levels similar to those in 2022, given a continued decline in the share of guaranteed loans, greater share of retail and SME loans with higher margins, and still high reference interest rates (but to decline in late 2023 and in 2024). These should help partly compensate for increasing funding costs of deposits;
- A continued rise in fees in the credit card business and market-sensitive income;
- Cost of risk of 1.5%-1.6% of loans in 2023-2024;
- Nonperforming loans (NPLs; according to the domestic regulatory criteria) of 4.5%-5.0% in 2023 given moderate lending growth, and improving in 2024 given the clean-up of guaranteed loans and delayed loans (for borrowers that have regular loans and those under government programs); and
- A dividend payout ratio similar to historical levels of 50% of earnings for the next two years.

Banco BBVA Peru's Tier 1 ratio remained sound at 10.39% and BIS regulatory capital ratio at 13.96% as of December 2022, which is similar to the industry average and well in excess of the regulator's minimum regulatory capital. We expect the bank to comfortably comply with regulatory changes in Peru that further align with Basel III principles. The implementation of such changes is occurring between 2023 and 2026.

The pandemic's economic fallout and political instability in the country led us to keep the trend in economic risk as negative in our BICRA. If the economic risk score worsens, the anchor for banks operating in the country wouldn't probably be affected, but the risk weights we would apply to banks would increase to reflect the higher risk, which would weaken Banco BBVA Peru's metrics. This could prompt us to revise downward the bank's SACP but not our ratings, which the sovereign rating limits.

During 2022, profitability sharply recovered, given increasing interest rates and the declining share of low-margin loans under government programs and the rising one of retail and SMEs loans. As a result, return on average assets (ROAA) improved to 1.9% in 2022 from 1.5% in 2021, in line with the 2% system average. Despite increases in cost of funding (amid augmented competition for deposits) and higher loan-loss provisions, we expect ROAA to remain at 1.7%-1.9% given the expected gradual declines in reference rates.

Risk Position: Asset Quality Somewhat Weaker Than Industry Average Given Reactiva Loans And Increased Exposure To Retail Segment

We consider Banco BBVA Peru to have a satisfactory risk profile, with operations mostly in lending and management of mismatches, along with moderate concentrations in loans and deposits.

Banco BBVA Peru has maintained risk diversification among several economic sectors, business segments, and individual obligors. As a result, we don't detect significant risk concentrations that could hamper the bank's risk position. As of December 2022, the 20 largest clients accounted for 10% of total loan portfolio. Banco BBVA Peru continues to focus on traditional banking operations. In this regard, it has no complex products or exposure to sophisticated derivatives operations (mostly used for hedging purposes), asset-backed securities, collateralized debt obligations, or structured credits.

The level of dollarized loans has been a concern for Peru. Although it has fallen consistently in the past decade thanks to the central bank's measures, it remains higher than those of regional peers. Although Peruvian banks generally offer dollar-denominated loans to borrowers with revenues in that currency such as exporters, we believe that in the industry, there's still part of such loans offered to non-dollar generators. Banco BBVA Peru's dollar-denominated loans accounted for 25% of its total loans as of December 2022, similar to the industry average, with focus on dollar-generating clients. Overall, we expect relatively stable dollarization levels.

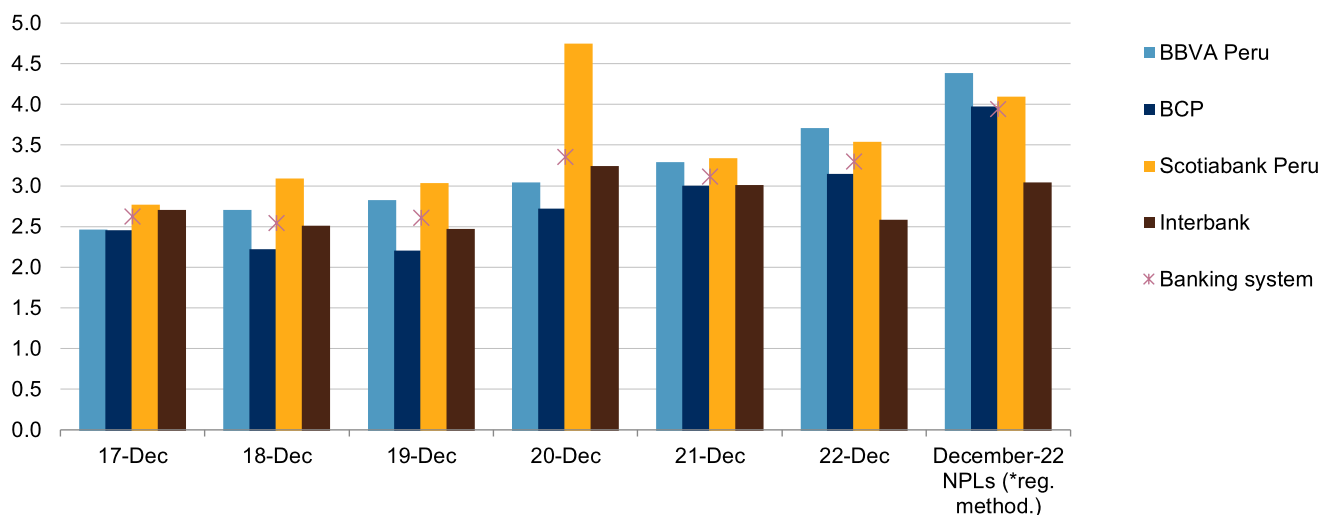
Asset quality metrics slipped, with NPLs rising to about 4.4% by the end of 2022 (calculated according to the regulatory criteria) from 3.7% at the end of 2021 and 3.0% at the end of 2019 (prior to the pandemic). The industry average was 4.0% in 2022 and 3.8% in 2021. NPLs of 90 days (also calculated under regulatory standards) were 3.7% as of December 2022, compared with 3.3% at the end of 2021. The rise in Banco BBVA Peru's NPLs stems from the impact of loans under the Reactiva program, which started maturing in the second half of 2022, and from the increased exposure to the retail segment. Over the past few quarters, the share of retail loans rose, while those of corporate and large enterprise loans declined due to contraction in investments and due to competition among banks.

For 2023-2024, we expect Banco BBVA Peru's metrics to remain somewhat weaker than historical average levels, incorporating new reprogramming measures taken by the government to cope with more recent social and climate events, along with the bank's mitigating actions. We will continue monitoring the impact of events on credit quality of the bank and the system.

Loans granted under government programs have low interest rates and dent banks' profitability, but carry lower provisioning and losses. The high levels of guarantees of such loans (about 90%) and sufficient provisioning should help contain the asset-quality weakening and losses. Also, the deferred loans account for about 5.6% of Banco BBVA Peru's total loans, which is lower than those of peers and the industry average. Most of the deferrals were related to loans under the Reactiva programs.

Chart 4

Deterioration of asset quality in line with the industry trend, but stabilizing
NPL to total loans compared with those of peers based on 90 days overdue method



NPLs based on 90 days Past Due Loans definition, BCP excludes MiBanco and Scotiabank Peru excludes CrediScotia*. Based on Regulator's methodology and on consolidated basis. Source: Superintendencia de Banca y Seguros.

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Funding And Liquidity: Customer Deposits Represent The Bulk Of Funding

Core customer deposits remain the main funding source for Banco BBVA Peru—they accounted for about 82% of its total funding base as of December 2022, up from 74% at the end of 2021. The remaining 18% are interbank credit lines and other financial obligations, including central bank repos to fund loans under government programs. The bank's core customer deposit base has manageable concentrations, and we don't expect major changes in this regard.

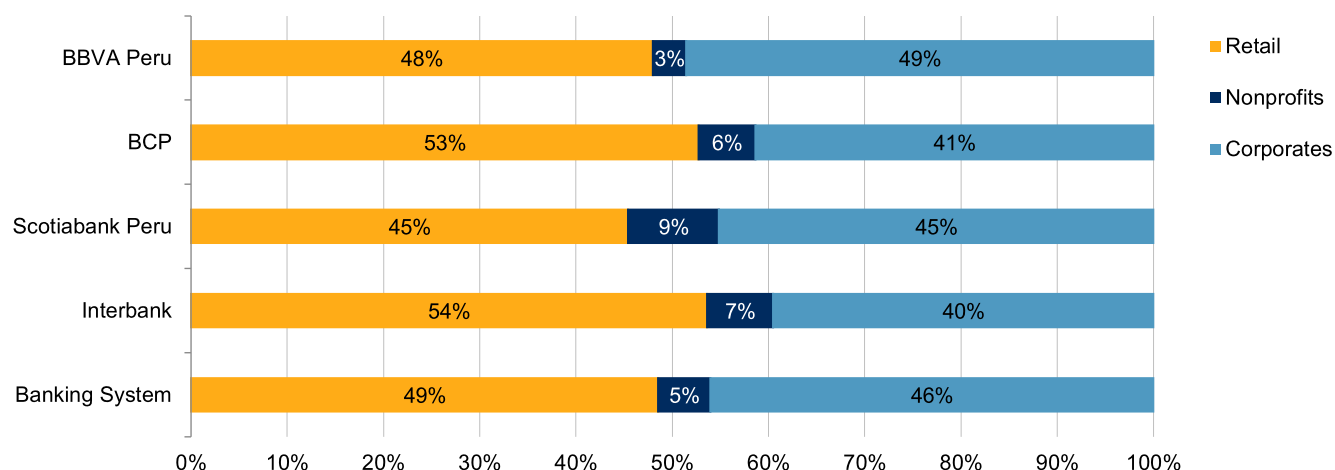
We consider that Banco BBVA Peru manages asset and liability risk well. The bank performs stress test analyses and has contingency plans in place. The bank's stable funding ratio was about 104% as of December 2022, slightly below the three-year average of 108%, but still at adequate levels. In 2022, amid rising interest rates, the bank's term deposits, both retail and from SMEs, increased, which BBVA Peru used to finance growth and refinance debt.

We consider Banco BBVA Peru's funding to be in line with the industry norm, and we view the bank's liquidity as adequate. As of December 2022, the bank's broad liquid assets covered 1.7x its short-term wholesale funding. The three-year average ratio is 1.8x. We consider Banco BBVA Peru's maturities for the next two years to be manageable mainly related to domestic market instruments.

Chart 5

Similar deposits breakdown as for the Peruvian banking system

Deposits breakdown by depositor



As of Dec 2022, BCP excludes MiBanco and Scotiabank Peru excludes CrediScotiaSource:

Superintendencia de Banca y Seguros.

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Support: BBVA's Strategically Important Subsidiary

Spain-based Banco Bilbao Vizcaya Argentaria, S.A. (A/Stable/A-1) and the Breca group (not rated) jointly control 92.24% of Banco BBVA Peru. In our view, the bank is a strategically important subsidiary of BBVA, given that the Peruvian bank's operations, risk management practices, and strategy are consistent with those of the BBVA group. This status results in up to three notches of support for the issuer credit rating on Banco BBVA Peru, subject to a cap of one notch below the parent's group credit profile, which is currently at the same level as our SACP on the bank.

We view Banco BBVA Peru as having high systemic importance for the Peruvian financial system, given the bank's sound competitive position and its importance for the payment system in Peru.

However, our ratings on Peru limit those on domestic financial institutions including on Banco BBVA Peru, because we don't consider that the entities could withstand a sovereign default scenario, given their large exposure to the country in the form of loans and securities.

Environmental, Social, And Governance (ESG)

ESG Credit Indicators

E-1	E-2	E-3	E-4	E-5	S-1	S-2	S-3	S-4	S-5	G-1	G-2	G-3	G-4	G-5
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ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumeric 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicators: Definition And Applications," published Oct. 13, 2021.

ESG credit factors don't influence Banco BBVA Peru's credit quality more than those of its industry and domestic peers. Banco BBVA Peru is aligned with the BBVA group's strategy in terms of climate change and sustainable development. This involves providing innovative solutions to clients to help them in the transition to a low carbon economy and promoting sustainable financing and inclusion.

Peru is somewhat exposed to natural disasters such as earthquakes, volcanic activity, landslides, and the El Niño climate phenomenon. However, Banco BBVA Peru, like the rest of the domestic banks, has been able to contain credit and operating losses at moderate levels during such conditions. The bank's exposure to the agriculture sector, for instance, is low. More generally, the bank's loan book is more diversified than of some domestic peers, reflecting Banco BBVA Peru's wider risk control framework. Nevertheless, the Peruvian economy depends to some extent on the commodity metals sector, which the domestic banks generally don't finance. Still, the banks are indirectly exposed to those sectors through the whole supply chain (suppliers, subcontractors, and employees of the sector who are also retail clients).

The country's transition to a cleaner energy mix is an indirect and medium-term challenge for banks to manage, given that they have benefited from the wealth generated by the commodity metals sector and the large international investments in it. The political landscape has been marked by corruption investigations and political confrontation between the executive and legislative branches. The risk of social protests, particularly against some mining projects over profit or environmental concerns, will remain elevated, with potential impact on governability and investment decisions, and consequently, on economic growth prospects. The ability to reconcile concerns among the central government, local authorities, and industries remains a challenge for Peru.

Key Statistics

Table 1

Banco BBVA Peru--Key Figures					
	--Year-ended Dec. 31--				
(Mil. PEN)	2022	2021	2020	2019	2018
Adjusted assets	97,667.4	101,176.8	107,051.9	81,490.2	74,686.8
Customer loans (gross)	73,784.9	75,091.7	71,012.9	59,305.3	54,645.3
Adjusted common equity	10,966.4	9,882.5	8,957.4	8,869.0	8,064.3
Operating revenues	6,141.2	5,173.5	4,694.5	4,949.4	4,548.4
Noninterest expenses	2,481.0	2,168.6	2,055.9	1,952.2	1,767.6
Core earnings	1,921.8	1,560.5	648.2	1,609.1	1,468.9

PEN--Peruvian nuevo sol.

Table 2

Banco BBVA Peru--Business Position					
	--Year-ended Dec. 31--				
(%)	2022	2021	2020	2019	2018
Loan market share in country of domicile	20.6	21.4	21.6	20.6	20.1
Deposit market share in country of domicile	20.3	19.3	21.6	21.0	20.7
Return on average common equity	17.9	16.0	7.0	18.4	18.3

Table 3

Banco BBVA Peru--Capital And Earnings					
	--Year-ended Dec. 31--				
(%)	2022	2021	2020	2019	2018
Tier 1 capital ratio	10.6	10.3	10.8	11.0	11.6
S&P Global Ratings' RAC ratio before diversification	10.6	10.4	10.3	10.1	9.9
S&P Global Ratings' RAC ratio after diversification	8.5	8.1	8.1	7.8	7.7
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	75.1	69.6	69.1	69.1	69.6
Fee income/operating revenues	14.5	16.9	17.3	16.4	17.9
Market-sensitive income/operating revenues	10.0	13.5	14.1	13.8	12.6
Cost to income ratio	40.4	41.9	43.8	39.4	38.9
Preprovision operating income/average assets	3.7	2.9	2.8	3.8	3.7
Core earnings/average managed assets	1.9	1.5	0.7	2.1	1.9

Table 4

Banco BBVA Peru--Risk Position					
	--Year-ended Dec. 31--				
(%)	2022	2021	2020	2019	2018
Growth in customer loans	(1.7)	5.7	19.7	8.5	4.4
Total diversification adjustment/S&P Global Ratings' RWA before diversification	25.0	28.2	27.1	28.4	29.0
Total managed assets/adjusted common equity (x)	8.9	10.3	12.0	9.2	9.3
New loan loss provisions/average customer loans	1.3	1.0	2.7	1.3	1.4
Net charge-offs/average customer loans	0.6	0.5	0.3	0.7	1.0
Gross nonperforming assets/customer loans + other real estate owned	4.3	3.7	3.2	3.0	2.9
Loan loss reserves/gross nonperforming assets	145.4	167.6	193.4	162.1	163.6

Table 5

Banco BBVA Peru--Funding And Liquidity					
	--Year-ended Dec. 31--				
(%)	2022	2021	2020	2019	2018
Core deposits/funding base	81.1	72.6	75.1	79.1	77.3
Customer loans (net)/customer deposits	104.6	111.4	93.9	102.6	106.1
Long-term funding ratio	87.0	79.5	82.8	89.9	90.7
Stable funding ratio	104.5	99.7	115.4	111.2	111.5
Short-term wholesale funding/funding base	14.7	22.8	18.8	11.4	10.5

Table 5

Banco BBVA Peru--Funding And Liquidity (cont.)					
	--Year-ended Dec. 31--				
(%)	2022	2021	2020	2019	2018
Broad liquid assets/short-term wholesale funding (x)	1.7	1.1	1.8	2.3	2.5
Broad liquid assets/total assets	20.8	22.5	30.2	22.3	22.3
Broad liquid assets/customer deposits	30.9	36.0	45.7	33.2	34.0
Net broad liquid assets/short-term customer deposits	37.4	18.4	61.9	48.4	57.9
Short-term wholesale funding/total wholesale funding	77.7	83.1	75.4	54.4	46.3
Narrow liquid assets/3-month wholesale funding (x)	8.5	8.4	15.8	5.0	3.9

Table 6

RSS Component Scores	
SACP	bbb+
Anchor	bbb-
Business position	Strong
Capital and earnings	Strong
Risk position	Adequate
Funding	Adequate
Liquidity	Adequate
CRA adjustment	0
Support	0
ALAC support	0
GRE support	0
Sovereign support	0
Additional factors	0

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
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- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

- Criteria | Insurance | General: Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model, June 7, 2010

Related Research

- Seven Peruvian Financial Institutions Downgraded On Same Action On Sovereign, Outlook Stable, March 21, 2022
- Peru Long-Term Foreign Currency Rating Lowered To 'BBB' On Political Stalemate Limiting Growth Prospects; Outlook Stable, March 18, 2022

Ratings Detail (As Of April 26, 2023)*

Banco BBVA Peru

Issuer Credit Rating	BBB/Negative/A-2
Subordinated	BBB-

Issuer Credit Ratings History

14-Dec-2022	BBB/Negative/A-2
21-Mar-2022	BBB/Stable/A-2
15-Oct-2021	BBB+/Negative/A-2
25-Jun-2021	BBB+/Stable/A-2
16-Jul-2020	BBB+/Negative/A-2
11-Mar-2019	BBB+/Stable/A-2
24-Aug-2018	BBB+/Negative/A-2

Sovereign Rating

Peru	
Foreign Currency	BBB/Negative/A-2
Local Currency	BBB+/Negative/A-2

Related Entities

Banco BBVA Argentina S.A.

Issuer Credit Rating	
Argentina National Scale	raCCC+/Negative/raC
Senior Unsecured	
Argentina National Scale	raCCC+/Negative

Banco Bilbao Vizcaya Argentaria S.A.

Issuer Credit Rating	A/Stable/A-1
Resolution Counterparty Rating	A+/-/A-1
Certificate Of Deposit	A-1
Commercial Paper	
Local Currency	A-1
Senior Secured	AA+/Stable
Senior Subordinated	BBB+
Senior Unsecured	A
Subordinated	BBB

Ratings Detail (As Of April 26, 2023)*(cont.)

Banco Bilbao Vizcaya Argentaria S.A., Paris Branch

Commercial Paper

Local Currency

A-1

Banco Bilbao Vizcaya Argentaria Uruguay

Issuer Credit Rating

BBB/Stable/A-2

Uruguay National Scale

uyAAA/Stable/--

BBVA Global Markets B.V.

Issuer Credit Rating

A/Stable/A-1

BBVA Mexico S.A.

Issuer Credit Rating

BBB/Stable/A-2

CaVal (Mexico) National Scale

mxAAA/Stable/mxA-1+

Senior Unsecured

CaVal (Mexico) National Scale

mxAAA

Subordinated

BB

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